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THE WEEK.

When the rush of orders after the election slackened, many began to think business dwindling. From one town in Illinois, not by many the most populous, 56 train loads of manufactured goods went out the day after election. But subsidence of such deferred orders is not decrease of business. Disappointment is observed in the iron and steel industry, because various combinations have been and are still retarding orders by prices which buyers believe cannot be maintained, and the same is true in boots and shoes, and in a few branches of textile goods. But business is on the whole enlarging, and the employment of many more hands will extend purchasing power. The settlement of the window glass controversy, starting many thousand hands, and the collapse of some important iron combinations with the same effect, give promise of more business. Broadly speaking, the gain has been greater than anybody expected, and it is not surprising if a small part of it is in excess of the present consuming demand.

Reports from all parts of the country show clearly the enlargement of trade, not at all points in the same branches, but everywhere helped by a more confident feeling. Extremes of weather have made the week not altogether good for retail trade, but in that line also there is improvement on the whole. Monetary difficulties have vanished as if by magic, and banks with an uncomfortably large supply of idle money are hunting borrowers, as the borrowers were recently hunting lenders. The buyers of sterling exchange here, who are supposed to hold \$10,000,000 or more with the expectation that it must be stronger after the beginning of the new year, are in fact speculating against themselves, because their temporary loans are helping American exports and American manufacturers. Enormous gains in bank deposits, \$37,000,000 in two weeks, indicate something of the amount of funds recently hoarded.

Wheat has risen over 6 cts. for the week, without material change in foreign advices, which have been on the whole less stimulating. Western receipts are falling behind last year's, and for four weeks past have been only 10,012,584 bushels against 27,902,512 last year, while the Atlantic exports, flour included, have been 6,270,981 bushels in the same week against 6,265,018 last year, and are not large enough to create excitement. But 13 cargoes have left Tacoma in November, and 30 have left San Francisco, with 12 more loading and 40 engaged. The milling demand in the Atlantic States is also large, and at four Western cities the output of flour in five weeks has been 2,655,415 barrels against 2,613,300 in the same weeks last

year. Corn has sympathized with wheat only a little and is coming forward freely. The most important factor in the wheat market is that the visible supplies do not gain as much as has been expected.

Cotton has gained only a sixteenth, after its considerable decline, and the remarkably heavy movement puts the speculators for an advance in constant difficulties, and yet there is all the time to be remembered the fact that the crop was nearly one month earlier than usual, and the present excess over last year's movement may be materially reduced hereafter. Nevertheless the fact appears that Northern mills are taking much less cotton than in previous years, and the demand for goods is evidently disappointing. It cannot be said that prices in this department are the hindrance, for even with some recent reduction in quotations the sales of staple cottons are comparatively small.

Wool was and is still bought largely for speculation, and earlier purchasers are unloading on the later, but the mills are not yet doing much more than in October. A few more have been started, but there is scarcely more demand apparent for staple goods. Including speculative operations, the sales of wool have been for four weeks 37,814,100 lbs., of which 26,212,000 were domestic, against 24,296,050 last year, of which 13,381,750 were domestic, and 24,371,821 in 1893, of which 21,639,196 were domestic. But the producing capacity in operation does not seem to be half the capacity of the works, and the stoppage of several large carpet mills within the past ten days is of importance. The boot and shoe industry is still hindered by the general refusal of dealers to pay the advanced prices demanded by manufacturers, except for the limited quantities which are immediately required, and while most manufacturers are working on orders taken weeks ago at lower prices, which will keep them busy for some weeks to come, very little new business is coming. The shipments on old orders, however, are greater than in any year except 1894, having been in four weeks 250,992 cases against 235,013 last year and 291,912 in 1894. No further advance of importance has been made in leather, and the market for hides has sharply reacted, so that the average of prices is slightly lower than November 12.

The collapse of the nail combination, and probably of the beam combination, and considerable reduction in quotations for nails and beams, give reason to look for a larger demand for products of iron and steel, but at present the sales against speculative purchases made some time ago are depressing prices, and Bessemer pig has sold at \$12.25, and according to some reports a little lower at Pittsburg. The demand for such products as are not controlled by the combinations is somewhat increasing, but by no means as rapidly as expected. In minor metals tin is scarcely as strong as it was a week ago, but copper and lead are stronger.

Failures for three weeks of November show liabilities of \$8,269,646 against \$8,819,979 last year, \$8,088,429 in 1894, and \$17,609,079 in 1893. Manufacturing were \$3,355,742 against \$1,497,030 last year, and \$2,651,431 in 1894, while trading were \$4,639,901 against \$4,555,949 last year, against \$5,351,485 in 1894. Failures for the week have been 300 in the United States, against 279 last year, and 38 in Canada against 47 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in sheep 7 per cent., seeds 28, corn 30, butter 49, rye 50, cheese 65, wool 98, hides 120, but decrease in barley 2, cattle 12, flour 22, dressed beef 23, lard 28, broom corn 33, oats 38, hogs 48, wheat 70 per cent. East bound lake and rail shipments, 140,145 tons, are 6 per cent. over a year ago. Freights are well maintained on approaching close of navigation. Money is slightly easier, and bankers are disposed to accept all desirable offerings. The investment demand for bonds is strong, but local securities are dull, ten active stocks averaging 30 cts. lower, and sales are 23 per cent. less than last year. New buildings, \$326,800, are 32 per cent. better, and realty sales, \$1,765,853, are 19 per cent. less than a year ago.

Unseasonable weather has affected Thanksgiving retail trade in staples, but specialties sell well. City collections still drag, but country are satisfactory. The movement of merchandise has not answered expectations, and railroads complain of small west-bound freights. Jobbers' mail orders are fair in number, but aggregate lightly, and personal buying is only moderate. Sales are satisfactory in groceries, fruits and canned goods, and furniture manufacturers find an improved demand. Car building and agricultural implements are gaining. Contracts are made for vessels costing \$3,000,000, and better prospects are noted in iron and steel. Live stock receipts, 170,400 head, are 33 per cent. under last year's. Values are stronger, but the supply equals the demand. Hides and wool continue strong, notwithstanding heavier receipts and narrower sales. Grain and provisions are active, with hog products dearer and wheat four cents higher. Packers are liberal sellers of futures, as stocks are large. Flour has advanced, and wheat receipts have largely declined.

Philadelphia.—Money is easy, with bank deposits increasing and choice paper at 5 to 5½ per cent. The tonnage of pig iron sold this month is much larger than in October, and prices about \$1 per ton higher than a month ago. Plate iron is quiet, with prices \$1 per ton lower than two weeks ago. Warm weather has caused the coal trade to fall off considerably, and prices are cut to make sales. The hardware trade continues active, with prices firm excepting in wire nails, which are expected to sell \$1 to \$1.25 per keg lower than heretofore. Stove dealers complain of unseasonable weather. Business in house furnishing is satisfactory, though about 10 per cent. smaller than last year. Leather is strong in all lines, though the demand is not active. Local jobbers and retailers in shoes have not been very active, though collections are generally improved. Trade in paper is of normal volume, with prices low, excepting a slight advance in some grades of manilla. Jewelry manufacturers and jobbers are dealing very conservatively. Distribution of dry goods shows no marked change, and returns from the country report continued indisposition to deal beyond immediate requirements, although stocks are generally low. The wool market shows some improvement, and prices have slightly advanced in some grades, but manufacturers are buying only for immediate necessities. Whiskey still improves, but tobacco has been somewhat quiet. The retail grocery trade has not yet improved in the mill districts, but many of the mills have increased the number of employees, and a better feeling is manifested. The wholesale grocers are doing a fair business, but collections are dull.

St. Louis.—Business has been better with large number of orders in wholesale dry goods and in groceries. Shoe factories are running about full time, keeping up with orders and some ahead. Every factory in town has good spring orders and letters indicate an increase. The weather has been against clothing, but there is some increase in that line. The rubber trade has been dull, but slightly better in the last few days. Country reports indicate light stock, which will be increased with wintry weather. Hardware holds up well, and a number of building contracts have been made. The milling trade is backward, owing to fluctuations in the wheat market, but flour is in good demand. Collections are slow at present, but country reports indicate better payments after the meeting of Congress. Retail trade shows well, one large advertising medium quoting \$80,000 against \$50,000 for the same part of November last year.

Boston.—There is little change in business, and the volume of trade is fair, but not up to the expectation of merchants. Wholesale branches are generally quiet and retail trade not up to the average. Textile mills are receiving few new orders, but prices are generally well maintained. Trade in boots and shoes has been very good, jobbers buying quite freely, and the factories are busier. Leather is firm with a fair demand, and hides have been quiet and rather easy. Wool is more active and sales were 6,200,000 lbs. for the week, with prices very firm. Foreign markets are higher. There is a moderate and steady trade in lumber, metals, and furniture. Money is easy with time loans at 4 to 5 per cent.

Baltimore.—Actual business is not up to the usual volume, but conditions of trade are assuring. Staple cottons are bought at current prices, while woolens are quiet, and fall lines of hosiery and underwear have been affected by unseasonable weather, which has also retarded the clothing trade. Boots and shoes are fairly active, and furniture, carpets and house furnishing goods. Decided improvement is noted in china and queensware. Grocers' sundries, coffee, and sugar are quiet, and provisions steady.

Pittsburg.—Pig iron is slower, with signs of weaker prices, Bessemer now quoted at \$12.25, and it is stated that lower figures have been reached. Mill iron is quoted at \$10.25. There is a little better demand for finished material, but steel remains about where it has been for some time past. On the whole the iron trade presents little new. Window glass interests have settled the wage question, and the factories will start February 14th, last year's rate having been reaffirmed. The coal trade is active and prices are sustained.

Cincinnati.—Manufacturers are fairly busy, and the jobbing grocers are quite active, with the volume of sales larger than last year. The demand for dry goods has been moderate. Trade in drugs is fair, and there is some improvement in jewelry and fancy goods. Jobbers and manufacturers of cigars are doing a good business, and there is a better demand for leaf tobacco. Retail trade improves slowly, and business in wooden and willow ware is satisfactory.

Cleveland.—Trade in dry goods, shoes and clothing is only fair, owing to the mild weather, but hardware, groceries, machinery and in iron industries generally, are fairly active, and rolling mills report satisfactory orders. Pig iron holds its improvement, and there is confidence that there will be a marked gain after next January, for which dealers are making preparations. Collections are fairly good and money tends easier.

Montreal.—With the close of navigation there has been less activity, but on the whole a fair seasonable distribution. Money is unchanged at 6 to 7 per cent.

Detroit.—Banks report an easy money market, with fair demand, and collections good. Unseasonable weather restricts the volume of trade, but prices of all staples are firm.

St. Paul.—Groceries, dry goods and shoes continue in good demand, and in the latter some houses have more orders than they can comfortably handle. Harness sales have increased materially, and drugs are moving fairly. Plumbers' supplies are dull, but the hardware trade is reported very satisfactory. Business as a whole shows some improvement over last year, but retail trade has suffered from bad weather. Collections are quite satisfactory, though a little slower than for the previous week.

Minneapolis.—The demand for groceries, dry goods and shoes continues steady, and trade in hardware and other lines is fair. Lumber shipments increase and furniture manufacturing is better. The flour output at Minneapolis was 334,060 barrels, Superior-Duluth 101,720, Milwaukee 42,050 and St. Louis 70,500, against last year, Minneapolis 283,855, Superior-Duluth 117,060, Milwaukee 38,885 and St. Louis 52,000. Money and collections are easy and retail trade is good.

St. Joseph.—Wholesale trade averages fair, and there is general improvement in retail business, with collections good.

Kansas City.—Wholesale trade is reasonably good, with collections satisfactory, but unseasonable weather affects retail trade some. Cattle come in freely, and hogs and sheep are in fair supply. Money is easy at 8 per cent. Cattle receipts 46,198 head, hogs 47,124, sheep 24,075, wheat 277 cars, corn 524, and oats 89 cars.

Salt Lake.—Country trade is a shade better, but on the whole normal. Collections show some gain and clearings are increasing.

Tacoma.—Business in general improves. Holiday trade commences already, and merchants are duplicating orders placed sparingly early in the season. Money is easier, and banks are gaining in deposits. Exports for ten months have been \$4,020,000 and imports \$1,685,000. Thirteen cargoes of wheat and flour have gone out since Nov. 2 for England, China, and India, and ten wheat carriers are in the harbor, with others chartered and on the way. Lumber and woodenware manufacturers are running full time on orders, and general conditions are brightening.

San Francisco.—Generous rains throughout the State cause cheerful feeling, and an increased area will be devoted to wheat. The price of options is already above the London parity. Grain clearings for November will be about thirty cargoes, and a dozen are now loading, with forty vessels under engagement before January 1st. A cargo of 4,200 tons barley just left direct for Antwerp. This season 22 steamers have loaded with grain and ten are loading. The ship George Stetson takes the first cargo of new crop sugar from Hawaii for the New York Trust. The refinery here shuts down for six weeks for repairs. A consignment of 10,000 packages tea is in transit overland for New York. Whalers, 23 in number, have arrived with 6,100 barrels oil and 189,200 lbs. bone, and no more are expected. Alaska vessels, 35 in number, have brought 900,000 cases salmon, completing the catch. Wool and hops are slow of sale, but hides moderately active but at steady prices. Grocery staples are in fair demand. The export trade is largest in three years. Deposits are accumulating and collections are rather easier.

Louisville.—Retail trade is restricted by unfavorable weather, but jobbers and manufacturers report improved outlook. Oak sole leather is in active demand with prices firm at the advance. Manufacturers of harness leather report marked improvement and free sales, the recent advance being fully maintained. Money is in healthy demand and freely loaned at 6 to 7 per cent.

Little Rock.—Jobbing trades average fair, and groceries and hardware have gained some over last week. The dry goods trade continues fair. Considering the short crop and low price of cotton, collections are satisfactory. Retail trade is fair, and money is easy with fair demand.

Memphis.—The decline in cotton values has interrupted improvement in trade, though most jobbers are fairly busy. The warm weather has caused a stoppage of retail buying for winter, but grocers, wholesale and retail, report a good trade and collections are up to expectations.

Nashville.—Jobbing trade in all lines has dropped off during the past week, but collections are satisfactory.

Atlanta.—Wholesale groceries and dry goods have sold fairly, and a good trade is reported in hardware, shoes and lumber. Collections are fair.

New Orleans.—Two legal holidays have caused a reduction in the volume of wholesale and retail trade, but crops are coming in freely, and collections are fair, particularly from the sugar belt. Money continues steady, with a good demand, but more favorable rates. In local securities there are no new developments, and but little trading. Cotton has been active, with the spot market unchanged, though futures show an advance of 23 points. Sugar is strong and in good demand, with arrivals fair and promptly taken. Rough rice is easier, although holders are firm, and cleaned is in fair demand. The movement in grain for export has fallen off somewhat.

Charleston.—Business is quiet, with collections fair.

Jacksonville.—Retail trade has improved, and collections are fair.

MONEY AND BANKS.

Money Rates.—There was a further decline this week in rates for all descriptions of loans, and the banks were so far overrun with funds that they began to have trouble in employing their circulation profitably. The holiday interfered with the movement of currency to some extent, but the net receipts for the week by the New York banks were about \$2,750,000, of which a larger proportion than last week was in the form of legal tender notes, available for payment of balances at the Clearing House. In addition several of the large downtown banks received large deposits of cash from savings banks, into which much of the money now being released from hoard is pouring. Receipts of currency from the country were increased by remittances from railroads in the South and West which have interest to pay in New York early next week, and which have had difficulty in securing the required amount of New York exchange. The banks were not an important factor in the call loan market, owing to the active competition of private bankers, some of whom were lenders of money for account of underwriting syndicates that they are managing in current reorganizations. The nominal rate for call funds at the banks was $3\frac{1}{2}$ per cent., but their money was taken chiefly on inactive collateral and through brokers. At the Stock Exchange the rate early in the week was $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent., from which it declined gradually to $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent. On Wednesday a few small loans were reported at 1 per cent. Time money until Tuesday afternoon was dull and steady at 4 per cent. for short and $4\frac{1}{2}$ for long dates; but on Wednesday, on larger offerings by banks and trust companies, the rate broke to $3\frac{1}{2}$ per cent. for 60 and 90 days and 4 per cent. for three to six months. The loans were chiefly taken by recent buyers of long sterling exchange, who pledged their drafts on collateral for loans. It was reported among the banks that as much as \$10,000,000 exchange was so held.

The commercial paper market was bare of choice notes of local makers, for which rates declined to $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent. for indorsed and $4\frac{1}{2}$ @ $4\frac{3}{4}$ for singles. All such paper was eagerly bought as soon as offered, and the supply was not larger than last week. There was, however, a fair supply of names of a slightly lower grade, both doubles and singles, which the banks bought readily at $4\frac{1}{2}$ @ 5 per cent. for doubles and $5\frac{1}{2}$ @ $5\frac{3}{4}$ for singles. These were chiefly of manufacturers in neighboring States, in iron, textile, leather and other lines.

Exchanges.—The foreign exchange market advanced sharply early in the week, but closed easy at concessions from the highest rates touched. The early advance was due to the ease of money here and the strength of discount abroad, while the final concessions were the result of the slight reduction in London open-market discount for three-month bills. Many drawers were of the opinion that the advance was over for a time unless London should again advance its rates for money or sell stocks here. The accumulation of long sterling continued on a fairly large scale, and further purchases of that character were expected as rates permit. The amount of exchange so held as collateral for loans is now estimated at over £2,000,000, most of which will be in the market for sale in the form of demand bills in January or the early part of February. Much of this buying has been in the nature of speculation, the houses doing the business believing that demand bills costing about 4.86 will be attractive about February 1st. Much of the exchange recently supplied to sellers of calls on gold was against commercial futures, which will in time be covered by shipments of produce in the regular way. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.82 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	—	4.83 $\frac{1}{2}$
Sterling, sight....	4.86	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	—	4.86 $\frac{1}{2}$
Sterling, cables....	4.86 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	—	4.86 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—	95 $\frac{1}{2}$
Paris, sight.....	*5.19 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	5.19 $\frac{1}{2}$	5.19 $\frac{1}{2}$	—	5.19 $\frac{1}{2}$

* Less 1-16 per cent.

New York exchange at interior points was easier on a slight increase of offerings, but the currency movement was only a little lighter than last week. At Chicago dealings were at an average of 50 @ 60 cents per \$1,000 premium, against 75 cents last week. St. Louis was steady at 75 cents @ \$1 per \$1,000 premium, the same as last week; Cincinnati, 60 @ 70 cents premium, against 50 cents; Boston, par @ 5 cents discount, against par; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying $\frac{1}{2}$ per cent. discount, selling $\frac{1}{2}$ per cent. premium; Norfolk, par; San Francisco, sight 10 cents per \$100 premium, telegraphic 12 $\frac{1}{2}$ cents; New Orleans, bank par, commercial \$1.50 @ \$1.75 per \$1,000 discount.

Silver.—The bar silver market was fairly active and firm on local demands from manufacturers and London inquiry for prompt shipment. Supplies here were larger than last week, however, so that the London price generally ruled here. Demand for assay bars was about as last week. In London the chief support for the market was small buying for India, though that demand was lighter than at the time of the extreme advance in Indian exchange two weeks ago. Buyers in London are speculating on the chances that the Indian Government will be forced to buy silver for coinage into rupees in case the money market in that country becomes tighter. Should Indian exchange in London advance so far that exports of gold to India become necessary, the gold would probably go into the Treasury for exchange into rupees, in which event silver would also have to be

taken by the Treasury for coinage. The trade demand for silver in India is very small. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29.93d.	30d.	30d.	30d.	29.93d.	
New York price..	65c.	65½c.	65½c.	65½c.	—	65½c.

Bank Statements.—Last Saturday's bank statement reflected a further important release of money hoarded:

	Week's Changes.	Nov. 21, '96.	Nov. 23, '95.
Loans.....Inc.	\$9,553,400	\$454,962,000	\$492,711,600
Deposits.....Inc.	21,937,800	476,295,300	525,170,600
Circulation.....Dec.	167,200	20,331,900	13,956,300
Specie.....Inc.	4,206,500	76,175,400	66,284,600
Legal tenders.....Inc.	7,079,600	72,204,000	84,603,000
Total reserve.....Inc.	\$11,286,100	\$148,379,400	\$150,887,600
Surplus reserve.....Inc.	5,801,650	29,305,575	19,594,950

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Nov. 25, '96.	Nov. 19, '96.	Nov. 25, '95.
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Gold owned.....	\$128,272,583	\$126,526,600	\$82,033,782
Silver ".....	16,631,778	15,513,142	13,655,641

Most of the gain in the Treasury gold reserve above shown resulted from small exchanges of specie for legal tender notes at the various sub-treasuries. The Secretary of the Treasury is now considering the advisability of resuming the issue of gold certificates, and if this is done the Treasury gains of gold are likely to be checked for a time. Banks continued to deposit gold in the Clearing House vaults, the amount so held now being about \$40,800,000. The total cash balance of the Treasury, including the gold reserve, is now \$227,766,112, against \$226,842,996 one week and \$178,787,562 one year ago. For the fiscal year to date the Government's deficiency of revenue is \$39,957,604, against \$19,604,985 for the same period of 1895. Operations for the month of November to date compare as follows:

	1896.	1895.	1894.
Receipts.....	\$21,442,972	\$21,986,350	\$17,029,122
Expenditures.....	28,511,000	25,105,000	25,680,000
Deficiency.....	\$7,068,028	\$3,118,650	\$8,640,878

Foreign Finances.—London operations in stocks in New York were light, but the foreign market was still in an uncertain position. Early in the week selling was caused in all departments by the strength of discounts, but the market had partly recovered tone at the close. The easier tone of discount at the close was due to the release of funds held by the Bank of England for account of Japan. The Bank of England rate of discount was unchanged at 4 per cent; its reserve being 53.54 per cent., against 52.53 one week, and 59.33 one year ago. The Bank found itself less able to control the money market, open-market discount being 3½ per cent., against 3½ last week, and call money 3½, against 3½ @ 4. Sterling in Paris again moved against London. Discount rates at Continental points were strong on the basis quoted last week. Gold at Buenos Ayres advanced to 184½, and in Lisbon to 37; while at Rome it declined to 5½ premium.

Specie Movements.—Past week: Silver exports \$973,850, imports \$15,248; gold exports \$40,700, imports \$764,099. Since January 1st: Silver exports \$47,437,648, imports \$2,614,360; gold exports \$51,748,419, imports \$82,741,551.

PRODUCE MARKETS.

Most products have enjoyed some advance this week, and the speculative markets were aided in the upward movement by covering of shorts who feared to allow contracts to stand over the holiday. There were a number of strong influences aiding the rise in wheat, particularly estimates and reports from abroad, which resulted in the highest price of the season for cash wheat. Minor cereals also rose slightly, and meats were in a better position. Cotton, coffee and sugar remained flat, while petroleum is the only product which shows a net decline for the week.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	83.37	86.00	88.37	89.25	—	90.25
" " May.....	84.12	86.25	87.50	88.62	—	89.75
Corn, No. 2, Mixed.....	28.50	29.37	29.25	29.75	—	29.37
" " May.....	32.50	33.12	33.12	33.50	—	33.37
Cotton, middling uplands	7.62	7.62	7.62	7.62	—	7.69
" " May.....	7.74	7.69	7.78	7.77	—	7.90
Petroleum.....	115.00	113.00	110.00	110.00	—	110.00
Lard, Western.....	4.15	4.25	4.25	4.22	—	4.25
Pork, mess.....	8.25	8.25	8.25	8.25	—	8.25
Live Hogs.....	3.60	3.60	3.60	3.70	—	3.60
Coffee.....	10.00	10.00	10.00	10.00	—	10.00

The prices a year ago were: Wheat, 67.00; corn, 36.00; cotton, 8.62; petroleum, 147.00; lard, 5.70; pork, 9.50; hogs, 4.00, and coffee, 15.00.

Grain Movement.—Receipts of wheat are again smaller than for the preceding week, but exports show a good gain, owing to the shipment of nearly half a million bushels from this city alone on Wednesday. Otherwise the week's record was small. Corn arrivals show some gain, and exports were also heavier than for the preceding week, or the corresponding date last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

Harvested ports:		WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.		
Friday.....	669,407	74,515	32,214	465,101	331,577		
Saturday.....	634,478	66,120	50,005	473,361	86,197		
Monday.....	835,388	32,844	19,081	573,575	116,010		
Tuesday.....	464,854	84,633	41,826	439,800	193,776		
Wednesday.....	505,600	476,000	30,200	328,900	557,000		
Thursday.....		
Total.....	3,109,747	734,112	173,326	2,282,737	1,284,560		
Last year.....	4,504,201	563,235	208,453	1,902,419	1,125,893		
Four weeks.....	17,906,615	2,888,614	782,127	10,985,265	5,128,246		
Last year.....	27,902,512	3,214,882	677,586	8,570,449	4,247,184		

The total Western receipts of wheat for the crop year thus far amount to 105,341,666 bushels, against 106,022,331 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,514,079 bushels, against 1,776,875 last week, and 1,501,273 bushels a year ago.

Wheat.—The declining price reached 83½ at the close last Saturday for cash wheat, and short selling was heavy on prospects of a further break, but a little bullish news caused some reaction early this week and manipulators developed a stiff tone, successfully squeezing the short traders and compelling them to purchase largely. This covering of contracts sent the market up sharply, and the December option reached 90½ cts., only a quarter below the top two weeks ago. Purchases for foreign account were not heavy, and there were reports of rains in India, which improved the crop outlook there, while Russian winter wheat promised well. But these influences counted for nothing in the upward rush. A decrease in the American visible supply last week of 797,000 bushels helped to strengthen the situation, and a report appeared in the *London Corn Trade News*, estimating European requirements at seventeen million bushels a month for the next eight months. This was considered an extravagant guess by conservative traders, but the market continued booming. Liverpool was very strong, although not an active buyer of options, while more heavy shipments were reported from the Pacific Coast to India, Australia and Cape Town. Reports from Argentina place the loss in crop at 20 per cent., and recent low exports sustain these figures. But shipments from Russian and Danubian ports of 5,856,000 bushels last week are not corroborative of the Russian Agricultural Department's estimate that the shortage will exceed 90,000,000 bushels.

Flour.—Quotations show a further gain with the stronger wheat market, but trading is light at this city. Good shipments are reported from the Pacific coast. Minneapolis mills reported last week's yield as 334,060, a record breaker. But falling water power will reduce production hereafter, and the difference of 11 cents between rail and water freights makes business less profitable.

Corn.—Some improvement is noticed, entirely in sympathy with wheat, but prices are still about six cents below the quotations at this date last year. The American visible supply has decreased 685,000 bushels, almost entirely in the amount afloat. With colder weather a much heavier movement is expected at the Northwest. Exports last week from Argentina were 1,320,000 bushels, and from Russia and the Danube 200,000 bushels.

Provisions.—Live hogs are slightly higher and pork products gained a fraction. Live beef is again firmer at \$4.47½ for the average of six grades, but sheep fell off to \$2.87½. Both butter and eggs enjoy a slight advance, without much activity.

Sugar.—Refiners are well up with orders, and buying of raws is not large. Prices are steady and unchanged. Most refineries are closed, as is usual at this season, but the time when work will be resumed is uncertain. The control of Baltimore works by the Trust is now disputed, and the recent election of officers is declared illegal. This may result in the works reopening, as was intended by the former board of directors. Stocks of beet sugar in the United Kingdom are slightly lower at 139,000 tons. A commission has been appointed by the British authorities to investigate the critical condition of the sugar industry in the West Indies, and some official action may be taken.

Petroleum.—The break in prices has continued, and during the last two weeks refined oil has dropped from 7.15 to 6.60 for barre, cargoes, while crude certificates lost ten cents during the same time.

Cotton.—Dulness prevails, and option trading has fallen to a low figure. Middling uplands advanced but a sixteenth and there is little fluctuation in options. Both Southern and Fall River mills are doing a good business, and the export movement is fair, but at about a cent lower than a year ago. The amount of cotton that came into sight during August and September was remarkably large, and estimates based on these figures make the crop excessive, but to what extent this is due to the unusually early maturity of the crop and the boom in prices at that time is entirely a matter of conjecture. The latest figures of visible supply are:

	In U. S.	Abroad & Afloat.	Total.	Inc. Nov.
1896, Nov. 20	1,683,641	1,558,000	3,241,641	493,787
1895, " 22	1,442,387	1,821,000	3,273,387	281,038
1894, " 23	1,591,157	1,915,000	3,506,157	661,809
1893, " 25	1,529,788	1,878,000	3,407,788	491,521

On Nov. 20th, 4,183,940 bales had come into sight, against 3,249,876 last year, and 4,463,513 two years ago. Since that date port receipts have been 298,716 bales, against 199,533 in 1895, and 364,220 in 1894. Takings by Northern spinners to Nov. 20th have been 597,178, against 617,527 last year, and 865,422 two years ago.

THE INDUSTRIES.

There are indications that, contrary to the general report, many concerns have started work without sufficient orders in sight to cover a reasonable period. The weakening of prices in some branches shows that production is for the present in excess of demand. But there is a great increase in the working force, which will bring increased demand for consumption, and the settlement of the wages question in the window glass industry starts works, employing many thousand men. The collapse of the Wire Nail Association, if as complete as some dispatches state, will undoubtedly add very largely to the demand for nails and for the material.

Iron and Steel.—Contradictory statements are made regarding two of the important associations, but the reports that both have collapsed seem to be supported by the condition of the market. The Wire Nail Association had to face heavy selling by jobbers in western cities at prices 70 cents, and in some cases \$1 below the combination's figures, and after its meeting prices were at once reduced still further. The beam association held a meeting here on Monday, and it is stated that three of the concerns withdrew and are making prices to suit themselves, while the rest have apparently lowered their price from 1.55 to 1.4 cents. There is much speculation regarding the effect of this rupture upon the billet pool, and it appears that billets used for the export trade, not being included in the compact, are sold at \$2 per ton less than billets for domestic use. The rail combination, it is positively stated, has not yet fixed the price for the coming year. It is the general belief that the whole iron and steel industry would be greatly helped by increase of demand if these combinations should all be put out of the way, and *The Iron Age* says of the Wire Nail Association, "It will go into history unlamented as the most notable example of an effort to set the laws of trade at defiance." The volume of new business is not large, and some prices are easier, especially because speculators who recently bought Bessemer iron are selling at Pittsburg, and prices of beams and wire nails are lower, and producers of cotton ties have dropped their price to 65 cts. per bundle.

The Coal Trade.—In the anthracite market the business done was smaller, but this was chiefly because the companies pushed coal into market less freely. The Thanksgiving holiday checked the output. In New York harbor the price of stove coal, f. o. b., was \$4.35 per ton, or about 15 cents below the official circular. It is expected that the full circular can be made effective for all new business by the middle of December, as the combination's plans call for a reduction of output in that month to 2,500,000 or 3,000,000 tons, which is about 1,000,000 tons less than the current production. The demand for the small steam sizes grows better each day, and at the present rate the accumulation of such coal unsold will soon have been worked off on the Eastern markets. Owing to the approaching close of the regular Lake navigation there has been a good movement of coal west.

Coke.—Only 6,951 ovens are in blast operation against 11,046 idle, and the output is over 60,000 tons. It appears that sales have been made at \$1.40.

Minor Metals.—Tin is hardly as strong, sales being quoted at 13 cents, but copper is somewhat stronger at 11½ cents and lead a shade higher at 2.97½. Tin plates are weaker at \$3.55, some of the works cutting below prices fixed by the combination.

Boots and Shoes.—The new business is extremely small. Most of the manufacturers took large orders before prices were advanced, having on hand supplies of leather bought at lower prices than are now current, and they are busy and for some weeks will be in filling these orders. But since the advance in prices there has been no buying to speak of, except to meet immediate necessities, and the demand is now retarded the more by the reaction which has begun in prices of hides. The shipments of boots and shoes from Boston, according to the *Shoe and Leather Reporter*, were for the week 67,965 cases, against 60,895 last year, and its reports for the four

weeks of November foot up 250,992 cases this year, against 253,013 last year, and 291,912 in the same weeks of 1894. Buyers generally maintain that it is not possible to market anything like the quantity produced if higher prices have to be paid by consumers.

Leather.—The manufacturers have made no general change for two weeks, and the narrowness of the demand affords a sufficient explanation. Rough hemlock light for grain has advanced 1 cent, but the general average is about the same.

Hides.—The Chicago market appears to realize that prices have been advanced without reason, and a decided reaction has occurred, nearly all grades selling half a cent or more lower than a week ago. The average is about 3 per cent. lower for the week, and slightly below that of two weeks ago.

Wool.—While a few large speculative sales make the recorded volume 7,253,800 lbs. for the week, the general demand is very sluggish, and manufacturers appear to have much more wool than orders on hand. Some of them in fact begin to believe that their trade is not going to improve as was expected. Sales for four weeks of domestic and foreign wool separately have been for five years as follows:

	Domestic.	Foreign.	Total.
1896	26,212,000	11,502,100	37,814,100
1895	13,381,750	10,914,300	24,296,050
1894	10,691,800	5,437,300	16,129,100
1893	21,938,196	2,432,625	24,371,821
1892	15,569,800	5,887,800	31,457,600

It is unnecessary to repeat that the reported speculative purchase of 11,000,000 lbs. by a syndicate, and some other large speculative transactions, make the sales during the past four weeks entirely unreliable as an indication of the manufacturing demand. While London prices at the opening of the sale this week were about 7½ per cent. higher, and Western holders are asking 1 to 2 cents more than Eastern markets can pay, there is growing an impression that the stock of wool available is considerably larger than the probable demand for it before another clip begins to come upon the market.

Dry Goods.—There has been a fair attendance of buyers in the market during the past week, but their operations on the whole have been of very moderate proportions in any department. Salesmen on the road have sent in about an average volume of orders. In staple cottons the tone has ruled dull throughout, and the tendency of prices has, if anything, been in favor of buyers. There have been few quotable changes, but in a number of instances easier prices have been recorded in both brown and coarse colored cottons. The chief trouble with the market appears to be the fact that some mills have resumed operations without first securing a sufficient volume of orders to keep them at work, and they are inclined to temporize somewhat in order to secure contracts. This is evident mostly in staple cotton goods. In the woolen and worsted goods departments prices are steady to firm without material development in demand. Silks are selling fairly for spring at firm prices, as are linens, hosiery and underwear without change.

Cotton Goods.—Brown goods of all descriptions have been in but very moderate request during the past week, and the market has ruled comparatively easy. There has been no open giving way in prices, but buyers have frequently been able to do better than a week ago in both heavy and light weights. Sellers have not reduced quotations in any instance, but concessions of ¼c. per yard are here and there noted. Brown ducks and osenaburgs are slow and easy to buy at prevailing quotations. In bleached cottons of all kinds the demand has ruled slow, and sellers have shown no hesitation in filling orders at current prices. Coarse colored cottons ruled firm up to near the close of the week, when there was some weakness shown in denims in quarters where mills have recently resumed work, apparently without a supply of orders on hand. Ticks and other coarse colored goods are without change. The demand for wide sheetings, cotton flannels and blankets has been dull, and prices are without change. Kid finished cambrics are slow with prices barely maintained. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5½c. to 5½c., 3 yard, 5c. to 5½c.; 4-yard sheetings, 4½c. to 4½c. Bleached shirtings, 4-4, 7c.; 64 squares, 4½c. Kid finished cambrics, 3½c.

Print cloths have been in moderate request during the week, with sellers showing some degree of reserve, and prices have ruled steady at 2½c. for extras. Stocks at Fall River and Providence, week ending Nov. 21, 2,212,000 pieces (1,267,000 pieces extras), against last week 2,215,000 pieces (1,282,000 pieces extras), corresponding week last year 206,000 pieces (137,000 pieces extras), and corresponding week 1894 132,000 pieces (52,000 pieces extras). There has been a steady demand of fair proportions for spring specialties in printed cotton fabrics, and a fair business in fancy calicoes for spring at steady prices. Regular prints have ruled quiet, but firm. Gingham have been steady but quiet in staple goods, dress styles neglected.

Woolen Goods.—There have been but few additions during the week to the display of new heavy weight woolen goods, and the business in these has still been of a somewhat indefinite character. The orders coming forward have been moderate, and the price situation has still to be determined. As indicated in previous reports the market promises to be somewhat higher, but so little has been done yet in the new heavy weight season, that the outlook is by no means

well defined. Reorders for spring weights have been moderate and without special feature. The demand for overcoatings and cloakings is inactive, and the market is generally easy. Flannels are slow, and blankets in moderate request at previous prices. Carpets dull. Woolen and worsted dress goods are in fair demand for spring, with a generally steady market.

The Yarn Market.—There has been a quiet market in American cotton yarns this week, and on the whole the tendency has been rather in favor of buyers. Worsted yarns are dull but quite steady, and woolen yarns dull and in buyer's favor. Jute yarns are sustained by foreign advices. The demand here is quiet.

STOCKS AND RAILROADS.

Stocks.—The general situation in the stock market was much the same as last week. Dealings were almost wholly of a professional character, and by small traders who assumed obligations only for short turns and moderate profits. They preferred operations on the short side of the account, because they thought that they could detect steady though small liquidation by holders of stocks who bought on the election returns and who are disappointed in the flatness which the market has developed. Such selling at times was plainly reflected in the movement of prices, making the undertone feverish and weak; but late in the week there were sharp rallies on covering of shorts. The London Stock Exchange fortnightly settlement disclosed a considerable short interest in American stocks, and on Tuesday there was covering in our market for that account of sufficient extent to stiffen prices here. Later the chief supporting influence was the decline in the time money market, which offset in a measure the poor returns of railroad earnings by Northwestern and other leading Granger lines. The trading element followed the movements of the foreign exchange market closely, and probably will do so until it is possible to approximate the extent of the current demand for bills. An effort to arouse apprehension on the score of the coming President's message and the meeting of Congress proved unsuccessful. Speculators looked for mild and guarded utterances on important points of policy at issue.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.12	78.37	78.87	79.12	79.12	—	79.50
St. Paul	68.87	75.87	75.50	75.75	74.87	—	74.50
Northwest	92.50	104.50	104.75	104.75	103.75	—	104.25
Rock Island	67.62	69.50	69.87	70.00	69.62	—	69.75
L. & N.	45.75	50.00	50.00	50.62	50.00	—	49.62
Reading	4.00	30.25	30.50	30.25	29.62	—	28.50
Tobacco	77.50	76.25	76.25	76.62	75.87	—	75.87
Sugar	192.87	116.87	117.75	117.37	117.50	—	117.62
Gas	65.37	75.75	76.00	75.75	74.12	—	73.50
Electric	26.00	32.87	33.25	33.62	32.87	—	32.87
Average 60	47.75	49.81	49.69	49.90	49.76	—	49.69
" 14	51.13	52.90	52.88	52.97	52.67	—	52.63
Total Sales.....	153,381	111,897	169,661	159,388	171,731	—	150,000

Bonds.—There was a scarcity of investment bonds of the best class, but low priced railroad issues were weak and freely offered by speculators to realize. All the new issues of city bonds were largely oversubscribed at a low interest basis, and the municipal and State market was better in consequence. Governments closed firm after a general small decline, due to sales by banks that are retiring circulation.

Railroad Tonnage.—East-bound shipments from Chicago are below preceding weeks. Indianapolis roads report a larger loaded car movement. Shortage of cars still curtails business, especially in grain and coal shipments. East-bound through business continues heavy in export grain, cereal products and provisions. There is a considerable movement of cotton. West-bound traffic is better, but still very light. Below is given for periods mentioned the east-bound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Oct. 17	78,905	86,023	61,616	31,797	36,912	31,678	17,835	20,972	—
Oct. 24	80,844	82,220	81,046	33,197	38,144	31,496	18,187	21,608	—
Oct. 31	78,788	83,081	74,569	31,445	38,657	32,204	17,363	21,697	—
Nov. 7	68,694	80,008	68,504	36,155	40,285	32,401	15,765	21,613	—
Nov. 14	74,464	76,444	54,932	37,835	41,250	31,806	16,470	21,522	—
Nov. 21	65,640	74,505	61,818	33,163	36,295	27,252	17,919	21,125	—

Railroad Earnings.—Gross earnings for November for United States roads making weekly reports continue to be very unfavorable compared with both preceding years with which DUN'S REVIEW makes comparison. The reports are far from complete. On roads in the United States reporting for the first three weeks the aggregate of gross earnings is \$16,378,349, a loss of 11.4 per cent. compared with last year and of 10.5 per cent. compared with the corresponding period of 1892. For each week in November the loss is much larger than in October. Below is printed in the aggregate

gross earnings of all roads in the United States reporting for the past four weeks, with percentages compared with last year:

	1896.	1895.	Per Cent.
81 roads, 4th week of October..	\$10,805,424	\$11,321,434	— 4.5
71 roads, 1st week of November.	5,721,462	7,063,475	— 19.0
66 roads, 2d week of November.	6,394,167	7,024,604	— 9.0
30 roads, 3d week of November.	4,262,720	4,390,178	— 2.9

All classes of roads add to the losses except the roads classified as other Eastern and the Pacific roads in the comparison with 1892. In both these classes, roads so far reporting are few and unimportant.

In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	November.			October.		
Roads.	1896.	Per Cent.	1892.	1896.	Per Cent.	1892.
Trunk lines..	\$2,349,940	— 9.7	— 11.3	\$12,474,499	— 4.8	— 3.7
Other East'n.	636,640	— 3.0	+ 6.1	3,652,269	+ 2.3	+ .8
Grangers....	2,429,141	— 23.1	— 19.0	10,248,372	— 9.3	— 9.7
Other West'n.	2,057,742	— 13.5	— 14.6	6,746,904	— 10.0	— 10.4
Southern....	4,042,178	— 8.1	— 3.7	8,463,645	— 1.6	+ 1.9
South West'n.	3,847,506	— 3.7	— 9.1	6,735,297	— 5.3	— 3.5
Pacific	1,015,112	— 21.0	+ 12.3	6,451,682	— .5	— 9.8
U. S.	\$16,378,349	— 11.4	— 10.5	\$54,774,668	— 5.0	— 5.5
Canadian....	1,422,000	— 7.9	— 4.7	2,091,000	— 7.9	— .1
Mexican	1,078,542	+ 14.5	+ 18.4	1,767,594	+ 4.9	+ 16.4
Total all.....	\$18,535,126	— 9.5	— 8.1	\$58,633,262	— 4.9	— 4.7

Railroad News.—The reorganization of the Oregon Railroad & Navigation Company has been completed. The new company is authorized to issue \$24,500,000 four per cent. consolidated mortgage bonds, \$11,000,000 four per cent. preferred stock, and \$24,000,000 common stock. The fixed charges will be about \$925,000 annually. Of the consolidated mortgage bonds \$1,106,000 will be reserved for future improvements.

The dissenting bondholders of the Louisville, New Albany & Chicago have agreed to the reorganization and are to receive bond for bond in exchange for consols. The new bonds are also to bear six per cent. interest. Arrears of interest is to be paid part cash and part stock.

A new receiver has been appointed for the Atchison road in Kansas, the first having refused to qualify, but an order has been issued by the court restraining further action until the United States courts have passed on the case.

A receiver has been appointed for the partially completed Middle Tennessee & Alabama.

The Jacksonville, Louisville & St. Louis has been transferred to the Jacksonville & Louisville, the reorganized company. The road is an Illinois corporation.

The court has confirmed the sale of the Chicago & Northern Pacific. The Philadelphia & Reading property will formally come under the control of the new corporation on Tuesday.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 300 and in Canada 38, total 338, against 384 last week, 322 the preceding week, and 326 the corresponding week last year, of which 279 were in the United States and 47 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 26, '96.		Nov. 19, '96.		Nov. 12, '96.		Nov. 28, '95.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	17	120	20	114	19	118	13	101
South....	13	91	19	130	10	79	15	86
West.....	21	72	22	79	11	62	11	64
Pacific..	1	17	3	21	—	17	2	23
U. S.....	52	300	64	344	40	276	41	279
Canada..	1	38	2	40	2	46	4	47

The following shows by sections the liabilities thus far reported of firms failing during the week ending November 19, and also the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

Week ending November 19.					
	No.	Total.	Mfg.	Trading.	Other.
East.....	111	\$1,207,402	\$696,601	\$507,801	\$3,000
South.....	117	611,112	47,100	564,012	
West.....	109	1,342,154	656,309	675,845	10,000
Total.....	337	\$3,160,668	\$1,400,010	\$1,747,658	\$13,000
Canada....	41	137,761	10,667	127,094	—
Two weeks ending November 12.					
	No.	Total.	Mfg.	Trading.	Other.
East.....	209	\$2,732,070	\$1,484,628	\$1,040,836	\$226,606
South.....	128	1,187,646	153,583	1,016,563	12,500
West.....	161	1,169,262	312,521	834,844	21,897
Total.....	498	\$5,108,978	\$1,955,732	\$2,892,243	\$261,003
Canada....	87	427,862	140,056	285,306	2,500

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 24, and imports for the week ending Nov. 20, with corresponding movements in 1895, and the total for the last three weeks, and year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week.....	\$7,721,265	\$7,420,408	\$9,115,836	\$9,174,141
Three weeks....	26,487,861	22,758,852	25,145,212	30,549,463
Year.....	349,914,507	313,030,203	407,665,684	473,222,576

The outward movement of merchandise has dropped back to a normal figure, slightly exceeding the corresponding week in 1895, but declining \$3,370,185 from last week's phenomenal record. Imports are almost identical in value with the same week last year, although a loss of \$559,535 occurred in dry goods, \$243,656 in hides, \$109,089 in tin and about \$400,000 in India rubber. Heavy gains appear in coffee, \$1,283,077, and sugar \$462,716. Changes in the other articles were slight.

Bank Exchanges.—The aggregate of bank exchanges for the Thanksgiving holiday week at the thirteen leading commercial centres in the United States outside of New York City is \$313,234,674, a loss of 2.5 per cent. compared with last year and of 31.0 per cent. compared with the corresponding week of 1892, which did not include

the Thanksgiving holiday. The figures show little change over earlier reports for November. The average daily for the month to date, including New York City is 3.7 per cent. larger than last year, against a loss of 11.5 per cent. compared with the average daily for November 1892. The gain over last year is almost wholly at New York and Boston. The figures in detail follow:

	Five days.		Per Cent.	Week.		Per Cent.
	Nov. 26, '96.	Nov. 27, '95.		Dec. 1, '92.		
Boston.....	\$82,814,551	\$75,844,925	+ 9.2	\$105,308,363	-21.4	
Philadelphia..	58,202,251	60,370,757	- 3.6	83,006,815	-29.9	
Baltimore....	12,235,409	10,890,547	+12.4	15,207,309	-19.1	
Pittsburg....	11,847,172	15,372,007	-22.9	15,479,048	-23.5	
Cincinnati...	9,849,600	10,704,750	- 8.0	15,662,850	-37.1	
Cleveland...	4,557,152	5,764,245	-20.9	5,637,623	-19.2	
Chicago.....	71,812,420	76,088,325	- 5.6	117,883,384	-39.4	
Minneapolis..	7,706,941	7,864,476	- 2.0	11,379,879	-32.3	
St. Louis....	21,008,286	18,581,053	+13.1	26,707,148	-21.3	
Kansas City..	9,345,768	10,259,815	- 8.9	11,806,277	-20.8	
Louisville...	4,444,768	4,921,388	- 9.7	9,254,373	-52.0	
New Orleans..	7,829,054	10,149,355	-22.9	16,873,417	-53.5	
San Francisco	11,581,302	14,720,185	-21.3	19,621,068	-41.0	
Total.....	\$313,234,674	\$321,531,828	- 2.5	\$453,828,454	-31.0	
New York...	546,002,858	470,046,826	+16.2	802,096,460	-31.9	
Total all...	\$559,237,532	\$791,578,636	+ 8.5	\$1,255,925,114	-31.6	
Nov. to date..	185,108,000	178,557,000	+ 3.7	209,164,000	-11.5	
October.....	133,336,000	177,211,000	-13.5	201,692,000	-24.0	
September...	134,859,000	159,962,000	-15.7	176,327,000	-23.5	

ADVERTISEMENTS.

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Capital, - - - \$2,000,000 00

Surplus and Profits, - 506,745 62

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EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

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Our Entire Capital (\$200,000) Invested in U. S. Government Bonds.

LOSSES PAID, JANUARY 1st, 1896, to AUGUST 31st, 1896, \$60,890.38

On September 10, 1896, the New York State Insurance Department concluded its examination into the condition of this Company, which was the first examination ever made of the condition of any Credit-Indemnity, Credit-Guarantee or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

The true Status of an Insurance Company is always shown when the State Insurance Department makes a thorough examination into its affairs.

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CAPITAL, - - - \$2,000,000

SURPLUS, - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS subject to check or on certificate.

WALTER G. OAKMAN, President. ADRIAN ISSELIN, Jr., Vice-President. GEORGE K. TURNBULL, 2d Vice-President. HENRY A. MURRAY, Treas. and Sec. J. NELSON BOILLAND, Assist. Treas. and Sec.

DIRECTORS

Charles E. Henderson, Samuel D. Babcock, George F. Baker, George S. Bowdoin, August Belmont, Frederic Cromwell, Walter K. Gillette, Robert Golet, G. G. Haven, Oliver Harriman, R. Somers Hayes, Adrian Iselin, Jr., Augustus D. Juillard, James N. Jarvis, Richard A. McCurdy, Alexander E. Orr, Walter G. Oakman, Henry H. Rogers, H. McK. Twombly, Frederick W. Vanderbilt, William C. Whitney.

DIVIDENDS.

THE AMERICAN COTTON OIL COMPANY. Dividend No. 10. Preferred Stock.

No. 46 CEDAR ST., NEW YORK CITY, NOV. 6, 1896. The regular semi-annual dividend of Three (3) per cent. upon the outstanding Preferred Capital Stock of the American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the 1st day of December, 1896, at the Bank of Messrs. Winslow, Lanier & Company, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock, upon the closing of the Preferred Stock Transfer Books.

The Stock Transfer Books of the Company will be closed on Thursday, the 12th day of November, 1896, at 3 o'clock P.M., and will remain closed until Friday, the 4th day of December, 1896, at 10 o'clock A.M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

Office of The Board of Directors AMERICAN EXPRESS COMPANY, 65 Broadway,

New York, November 11, 1896. The Board of Directors of this Company has this day declared a dividend of Three Dollars (\$3) per share, payable on and after the second day of January next.

The transfer books will close on the 5th day of December, 1896, at 12 o'clock M., and reopen on the 4th day of January, 1897.

By order of the Board, CHAS. G. CLARK, Treasurer.

FINANCIAL.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 297,675

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

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First Impressions may not be enough to clearly show the difference between a first, a second, or a third-class typewriter. But the length of time a

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Standard Typewriter

Continues to do its work tells the story. Good Work, Easily Done; Continuous Service, and lots of it—always! More than ever from the

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Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & CO.

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16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

BANKERS AND BROKERS,

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27 Years Membership in the
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KEAN, VAN CORTLANDT & CO.,

BANKERS,

33 Wall Street, New York.

INVESTMENT SECURITIES.

JAMES W. NOYES,

(Successor to Wm. C. NOYES),

96 BROADWAY.

Dealer in High Grade Investment Securities.

FINANCIAL TRUST CO.'S STOCK

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Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances. Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

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BANKERS,

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SECURE BANK VAULTS.

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FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively
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CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.

Capital - - \$3,000,000

Surplus, - - \$2,000,000

Foreign Exchange, Bonds. Accounts of
Merchants, Corporations, Banks and Bankers
solicited.

SPECIAL NOTICES.

Telephone Call, 132 Spring.

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PRINTS (OF VARIOUS GRADES),

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DUCKS,

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AMMUNITION, RIFLES, PISTOLS,

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AND

SPORTING GOODS

OF EVERY DESCRIPTION.

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ST. LOUIS, Mo.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
R. K. MILLER. FRED. T. GOLL. F. VOGEL, JR.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.

SPECIAL NOTICES.

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle
and 59th Street.

INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 263 BROADWAY, N. Y.

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Issue Policies insuring merchants against losses
through the failure of their customers.

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J. W. HINKLEY, Vice-Prest. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

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INSPECTION AND INSURANCE
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Insurance against Loss or Damage to
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STEAM BOILER EXPLOSIONS!

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F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

GIBSON & WESSON,

GENERAL

Insurance Agents and Brokers,

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Correspondence Solicited.

